

13-21-2 Definitions -- Exemptions.

As used in this chapter:

- (1) "Buyer" means an individual who is solicited to purchase or who purchases the services of a credit services organization.
- (2) "Credit reporting agency" means a person who, for a monetary fee, dues, or on a cooperative nonprofit basis, regularly engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third persons.
- (3)
 - (a) "Credit services organization" means a person who represents that the person or an employee is a debt professional or credit counselor, or, with respect to the extension of credit by others, sells, provides, or performs, or represents that the person can or will sell, provide, or perform, in return for the payment of money or other valuable consideration any of the following services:
 - (i) improving a buyer's credit record, history, or rating;
 - (ii) providing advice, assistance, instruction, or instructional materials to a buyer with regard to Subsection (3)(a)(i); or
 - (iii) debt reduction or debt management plans.
 - (b) "Credit services organization" does not include:
 - (i) a person authorized to make loans or extensions of credit under the laws of this state or the United States who is subject to regulation and supervision by this state or the United States and who derives at least 35% of the person's income from making loans and extensions of credit;
 - (ii) a depository institution:
 - (A) as defined in Section 7-1-103; or
 - (B) that is regulated or supervised by the Federal Deposit Insurance Corporation or the National Credit Union Administration;
 - (iii) a person licensed as a principal broker under Title 61, Chapter 2f, Real Estate Licensing and Practices Act, if the person is acting within the course and scope of that license;
 - (iv) a person licensed to practice law in this state if:
 - (A) the person renders the services described in Subsection (3)(a) within the course and scope of the person's practice as an attorney; and
 - (B) the services described in Subsection (3)(a) are incidental to the person's practice as an attorney;
 - (v) a broker-dealer registered with the Securities and Exchange Commission or the Commodity Futures Trading Commission if the broker-dealer is acting within the course and scope of that regulation;
 - (vi) a credit reporting agency if the services described in Subsection (3)(a) are incidental to the credit reporting agency's services; or
 - (vii) a person who provides debt-management services and is required to be registered under Title 13, Chapter 42, Uniform Debt-Management Services Act.
- (4) "Extension of credit" means the right to defer payment of debt or to incur debt and defer its payment, offered or granted primarily for personal, family, or household purposes.

Amended by Chapter 289, 2011 General Session